# 2004

## Spring

NCNA *Journal*

# NCNA JOURNAL

## SPRING 2004

**North Carolina Numismatic Association**

# North Carolina Numismatic Association

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# NCNA Journal

**North Carolina Numismatic Association**

**Volume 30 Number 2** **Spring 2004**

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## PRESIDENT'S MESSAGE

My Fellow Collectors / Dealers:

Hello there, most of you may or may not be aware of the current "State of the NCNA"*. I am going to try to bring things into focus for you.

Item number # 1 First of all we have had a change in leadership. Dave Provost, due to a full work schedule was not able to complete his term in office as our President. At the last meeting of the NCNA, since it seemed things were not going to "lighten-up" at work, the board' s decision was for First Vice-President to serve as President and to handle all the day-to-day operations for the NCNA until the next election. I am now here to tell you that to the best of my ability I am ready and willing to serve you and to be the best I can be as the current President on the NCNA. This change in leadership was brought about according to the by-laws of the NCNA.

Item number # 2 We are in very solid financial condition right now. We are probably as good financially as we have been in the past 20 years. We are looking forward to expanding the NCNA membership, and with the Board's help I' d like to see our membership increase by 50 % or more over the next several years. With the coin and currency market as hot as it is right now, I don' t see any reason why this would not be possible.

Item # 3 New "Spring" Coin Show ... By the time you read this we will have just completed our latest addition to the NCNA, a new show. The NCNA is co-sponsoring the Carteret Numismatic Society's Annual Coin Show in Morehead City. In the future hopefully it can become a regular show known as the "Annual Spring NCNA Show" thereby providing the membership with two large shows a year to be able to attend, provided for you by the NCNA . I would like to have you all attend this wonderful show, bring the family and make it a "mini-vacation" ... and don' t forget to support our dealers and buy some coins.

Item # 4 I would like to invite as many of you as possible to attend our NCNA Board meetings. We have about four to five a year. Most are held at coin shows and almost all are "open door" meetings. Please, the board and I are here to serve you in any capacity we can. Let us know and hear your thoughts. We are currently working with several members on the board to try to eliminate sales tax on coins in North Carolina, I invite any of you who have an interest or a
background in this area to please contact me. We have a very open-minded board and are willing to listen to anything you have on your mind. Feel free if you see any of us at any shows or in our store or wherever to just let us know how we can all
make this a better Hobby. I hope to hear from you in the future.

Numismatically Yours, Barry Ciociola

## CALL FOR NOMINATIONS

President Ciociola calls on the members of NCNA to submit nominations for officers for 2005.

Nominations are needed for: President, 1st Vice President, 2nd Vice President, Treasurer, Secretary, and three directors. The current office holders are pictured on the inside front cover of this issue. The directors whose terms are expiring are in the bottom row.

Submit nominations in writing to Chairman of the Nominating Committee, Dot Hendrick, PO Box 12052, Raleigh NC 27605, before August 1, 2004.

Nominations are also needed for: John J. Pittman Memorial Award for Numismatist of the Year and Ted Hendrick Memorial Award for Dealer of the Year. Send nominations to Gary Duskie Awards Chairman at PO Box 3781, Mooresville NC 28117.

Send nominations for Junior Numismatist of the Year to Gregg Cheek, 133 Walnut Ave, Yadkinville NC 27055.

## OUR COVER PICTURE

Those of you who have followed the NCNA Journal for the twenty years that I have edited it may remember a pattern. Each year has one cover with a US coin, one with a foreign coin, one with paper money, and one other.

This issue's cover has the reverse of the South African 2 rand of 1998. The coin lists the name of the issuing authority in all of the country's official languages. H2C

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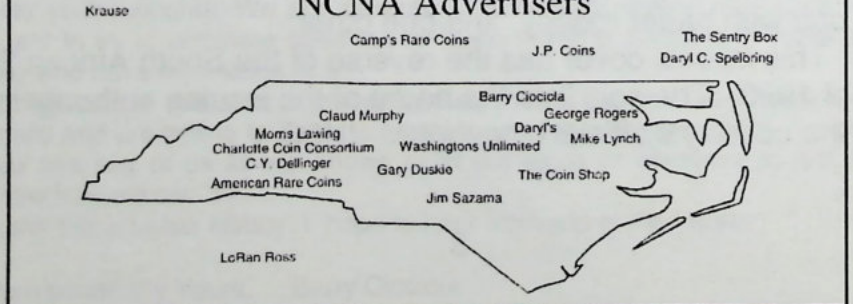

To NCNA Members:

Being a lifetime member & also an officer for the association, I feel led to write this letter concerning complaints at shows & also certain dealers in the Carolinas. I attended the Azalea Festival this past weekend in Wilmington, NC. I love to go to this show, because my wife & I can go to the beach and also attend a coin show. The Lower Cape Fear Coin Club does an excellent job putting on this program. However, I received several complaints at this show concerning dealers who act unprofessional in their dealings. A customer approached me & stated that he would never buy anything from a certain dealer. He went on to say that it was our problem not his. He was correct about this being a club problem. I told him to tell the bourse chairman (And he did), I'm tired of receiving complaints about cursing, loud or yelling, or remarks like go to this next table & you don't have to buy it!

I believe there should be a code of ethics associated with our dealers' behavior. It is shameful that we should have to request this. It should be a part of their daily living.

This must be stopped! At the Lake Norman shows, we have already banned these money-angry fools who only hurt the creditability of the hobby. I hope that other clubs get on board to stop this mannerism portrayed by only a handful of dealers. The NCNA has suffered greatly this year. This is a great hobby where I love to help customers achieve their goals. There is no room for individuals who care about only money, not the customer.

Other states have already lost their governing board & support for their organization due to issues of this type. I for one appreciate the professionalism that this board portrays to provide for the clubs of North Carolina. Lets support our President & board of directors who are only trying to hold up a sinking ship at this time.

Gary Duskie
President & CEO
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# Collecting U.S. Paper Money for Young Numismatists

By: Brad Ciociola

Many young people who come into the numismatic hobby go straight into coin collecting and overlook an entire segment of the hobby. Paper money is one of the hottest aspects of the hobby right now, and it is also one that is very easy to begin a collection in. Since the new bills began coming out in 1996 paper money collecting has gained great popularity. There are many different areas of collecting and many notes are very affordable, even for the youngest collector.

Among the many types of paper money one can collect there are, Silver Certificates ( Blue Seals ), Legal Tender Notes ( Red Seals ), Federal Reserve Notes ( Green Seals ), World War II Emergency Currency ( Hawaii and North African notes ), Large and Small sized currency, National Bank Notes, fancy serial numbered notes, star note replacement notes, ErRoR nOtEs, Confederate Currency, obsolete notes, Colonial Currency, and Fractional Currency. In the modern era of U.S. currency, there have been bills of the following denominations, $1, $2, $5, $10, $20, $50, $100, $500, $1,000, $5,000, $10,000, even $100,000!

Most affordable for young collectors are Silver Certificates and Legal Tender Notes. One and five dollar Silver Certificates are very easy to find and just as easy to afford with many nice notes between $2 and $15. Also two and five dollar Legal Tender notes can be owned for between $4 and $15.

For collectors who may have more money to spend Hawaii and North Africa notes are very interesting. These notes were used by American servicemen during World War II. Average notes are in the $25-$75 range. People also collect National Currency notes featuring cities throughout the country. You can buy Nationals from your hometown, for example Durham, NC, or from a famous town like Cooperstown, NY, home to the baseball Hall of Fame.

Paper money is a very fast growing segment of our hobby and also one of the most enjoyable. There are several full-time paper money dealers in our state and you can find many of them at most shows in North Carolina. The YN program at the NCNA convention in Hickory often has a display to teach YN's about collecting paper money. As you have learned there are many different kinds of U.S. paper money to collect. I hope that you have learned something from this article and that you find a new interesting area of our hobby to collect.

# DOLLARS 1794 – 1885

Part 2

by Barry Ciociola

In 1860 mintages were back to normal as was the case in 1859 up from the lower mintages of the mid-1850's. New Orleans and Philadelphia both produced coinage in 1860. The only year that the New Orleans Mint was put to use was in 1860. By the year 1861 the War Clouds were on the horizon and the mintages fell off to less than 100,000 for most of the decade. (see table #3 below)

The years 1861 and 1862 were years of some significance as both of these dates saw heavy exporting, for the coins actually weighted more in silver than the coins face value of $1.00. By the time of the Civil War outbreak the Seated Liberty Dollar was valued at $ 1.07 in silver and had been this way ever since 1853, but because of the war breaking out all precious metal coins were either hoarded, melted or both. In 1863 and 1864 Philadelphia produced coins in like quantities and most date collectors can get these two years without too much difficulty. In 1865, 1866 and 1867 mintages were about 47,000-49,000 pieces. No problem buying these years.

In most series of coins less than 50,000 of anything is rare, in the Seated Dollar series it is hardly given a second look. That is not to say these are not tough, they are, it is just that mintages around this number seemed to get to be the norm more often than not. By 1868 the main mint was back to putting out high numbers of dollars again to help rebuild the economy and the same again for 1869.

| | | | |
|---|---|---|---|
| 860 | 218,930 | 1865 | 47,000 |
| 860-O | 515,000 | 1866 | 49,625 |
| 1861 | 78,500 | 1867 | 47,525 |
| 1862 | 12,090 | 1868 | 162,700 |
| 1863 | 27,660 | 1869 | 424,300 |
| 1864 | 31,170 | | |

Table 3

Some of the largest mintages produced during the entire span were in the first years of the new decade. In the three years 1869 to 1872 more than one third of all Seated Liberty Dollars were produced. By 1870 a new mint had come into existence, the Carson City, which turned up more rarities than any other mint up till then or since ! Beginning in 1870 the

Carson City Mint made coins out of western silver discovered at the Comstock Mines in Nevada. At the time it was dangerous to ship huge amounts of silver to the Eastern Mints and the trip to San Francisco's Mint was just as dangerous if not more so. It was thought to give Nevada a mint because of the strategic location of the silver mines. No longer was it necessary to ship to the other mints in the East or in California.

By the time the new mint started to turn out Seated Dollars it was almost the end of the series. The only dates produced were from 1870 to 1873; and very few pieces were made of the Seated Dollars. The mint in Carson City was mostly used for minor coins such as the dime, twenty cent piece quarter and half dollars. From 1870 to 1873 the Philadelphia Mint turned out huge numbers of Dollars, in 1870 the mintages went over a million for the first time. The only rarity for those years, and it IS RARE, is the 1870-S! The San Francisco mint had laid a corner stone at the newly remodeled mint and in so doing created what are some of the rarest coins ever issued at any mint including the unique 1870-S half-dime and $ 3.00 gold and a few other rarities as well as the Seated Liberty Dollar whose mintage is about 12 or fewer pieces. This one date in the last decade of the series of the Seated Dollar is the undoubtedly a key date in the entire series. If one were found it would fetch about $50,000 to $500,000 or better ! Other rare dates are the Carson City issues.

| DATE | P | CC | S | proof |
|---|---|---|---|---|
| 1870 | 416,000 | 11, 758 | 12 | 1000 |
| 1871 | 1,074,760 | 1,376 | | 960 |
| 1872 | 1,106,450 | 3,150 | 9000 | 950 |
| 1873 | 293,600 | 2, 300 | 700 | 600 |

Table 4

## TRADE DOLLARS

Trade Dollars came about as a result of the United Sates wanting to compete for world goods beyond our borders. We got the idea for the Trade Dollar from the Mexicans who also used a large heavy silver peso for trading purposes with China and the rest of the World. Our Liberty Seated Dollar coin did not compete well with Mexico's heavier Peso which contained more silver than our coin and the idea of a trade dollar came about to compete with the much heavier Mexican Peso. We designed the coin and introduced it in a little less than six months, even though the Liberty Seated Dollar was still in use at that time.

Continued Page 14

## COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com as soon as possible of your planned show.

| **JUN** | **2004** |
|---|---|
| 4-6 | Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte NC, Dot Hendrick (919) 828-9450 |
| 11-13 | Memphis Paper Money Show, Cook Convention Center, Memphis TN, Mike Crabb, (901) 757-2515 |
| 18-20 | Greater Greenville Coin Show, Crowne Plaza, Greenville SC, Sam Norris, (864) 855-2150 |
| 26-27 | Raleigh Coin Club, Kerr Scott Bldg. State Fairgrounds, Raleigh Bob Schriener, PO Box 2331, Chapel Hill NC 27515 |

| **JUL** | **2004** |
|---|---|
| 31-Aug 1 | Heart of Carolina Coin Shows, Best Western, Burlington NC, Barry Ciociola, (919) 477-9703 |
| 31-Aug 1 | Salem VA, American Legion Bldg., Emmett Yonce, (540) 992-5331 |

| **AUG** | **2004** |
|---|---|
| 14-15 | Kerr Scott Bldg, State Fairgrounds, Raleigh NC, George Rodgers, (919) 556-1994 |
| 18-22 | American Numismatic Association, Pittsburg PA |
| 27-29 | Blue Ridge Numismatic Association, NW GA Conv. Center, Dalton GA |

| **SEP** | **2004** |
|---|---|
| 10-12 | Carolina Coin & Stamp Shows Merchandise Mart, Charlotte NC, Dot Hendrick |

| **OCT** | **2004** |
|---|---|
| 1-3 | NCNA Coin Show & Convention, Hickory Metro Convention Center, Hickory NC, Halbert Carmichael, PO Box 5615, Raleigh NC 27650, (919) 832-4128 |
| 9 | Stanly Count Coin Club, Albemarle NC, Senior Center, 283 N 3rd St, Albemarle NC, Roger Gibson (704) 982-3408 |
| 16-17 | Lower Cape Fear Coin Club, American Legion, 902 Pine Grove |

| | |
|---|---|
| | Dr., Larry DeBellis, (910) 799-1676 |
| 31-Nov | South Carolina Numismatic Association, Crowne Plaza, |
| 1 | Greenville SC, Sam Norris, (864) 855-2150 |
| **NOV** | **2004** |
| 5-7 | Tennessee State Numismatic Society, Camp Jordan Arena, Chattanooga TN, Gayle Pike, PO Box 11705, Memphis TN 38111 |
| 13-14 | Carolina Coin & Stamp Shows, Holshouser Bldg., State Fairgrounds, Raleigh NC, Dot Hendrick |
| 20-21 | Salem VA, American Legion Bldg., Emmett Yonce |
| **DEC** | **2004** |
| 10-12 | State Fairgrounds, Richmond, Virginia, George Rogers, (919) 556-1194 |
| 11-12 | Rowan County Coin Club, Salisbury Civic Center, Salisbury NC, Dick Sattazahn, (704) 209-3034 |
| **JAN** | **2005** |
| 22-23 | Carolina Coin & Stamp Shows, Holshouser Bldg., State Fairgrounds, Raleigh NC, Dot Hendrick |
| **FEB** | **2005** |
| 11-13 | Charlotte Coin Club, Merchandise Mart, Charlotte NC, Jerry Sajbel, jsajbel@comporium.net |
| **MAR** | **2005** |
| 12-13 | Carolina Coin & Stamp Shows, Holshouser Bldg., State Fairgrounds, Raleigh NC, Dot Hendrick |


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## Dollars 1794-1885, Part 2

Continued from Page 9

At the time of its introduction the Trade Dollar was only legal tender in this country for five dollars, therefore insuring they would be used mainly for overseas trade purposes only. Unfortunately we had many dishonest employers in the country that saw a quick way to make a few extra bucks by paying employees in the unpopular trade dollars or refusing to pay their employees at all. The dishonest employers would by up the Trade Dollars at an unheard of eighty-five cents each and then pay them out to employees at one dollar face! The poor unsuspecting employee was then told by other merchants, "No they were not wanted." and the unfortunate Trade Dollars started to pile up at the banks. The coin was extremely popular in China, however, and saw years of use there. Many coins now contain chop-marks attesting to their continued years of use in China.

Many Trade Dollars are as RARE with chop marks as others are without them! Many dates are collected for their chop marks as well as the years they were made. A lot of the Trade Dollars were minted in very large

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quantities for two reasons, first there was a lot of Silver coming from the Nevada mines and also the coin was being well received by the Orient, so there was good reason to produce large quantities of them for export. The US population shunned the heavy silver dollar, as it has every time a dollar coin has been produced in this country, and this coin was no exception. Not only had the public been duped early on with employers trying to force this coin on them without the employees wanting them, but here again the public wanted gold coins or paper money and got silver coins and dollars at that !

From 1873 until its end in 1878 the poor Trade Dollar had to endure a lot. It had a run of only five years, but a lot of coins were produced in those years and from all the mints open at the time. The two mints producing the most were the West Coast mints, San Francisco and Carson City. It only made sense for these to produce the most coinage as they were to be shipped primarily to China from San Francisco anyway and why not the have bulk of them made in the West. As it turned out Philadelphia minted some years in the millions but most years a few hundred thousand were minted in Philadelphia, and CC and S coins were produced in the millions for easier export as most of the Philadelphia specimens stayed home in the US. This is one reason why Philadelphia issued Trade Dollars with chop-marks are so hard to locate and the S and CC are abundant with chop-marks.

As for the rare ones, if any are rare, it would have to be the 1873-CC and the 1878-CC along with the 1875 . Many years saw mintages in the 500,000 to 9,000,000 range ( see table 5 below ) but these dates many of which were melted in 1878. Other years have from less than 100,000 to slightly over 200,000 minted and can prove to be rather elusive, especially the 1878-CC. The Proofs are just RARE !

Continued Next Page

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## DOLLARS: 1794-1885

Continued from previous page.

| Date | P | CC | S | proof |
|---|---|---|---|---|
| 1873 | 397,500 | 124,500 | 703,000 | 865 |
| 1874 | 987,800 | 1,373,200 | 2,549,000 | 700 |
| 1875 | 218,900 | 1,573,700 | 4,487,000 | 700 |
| 1876 | 456,150 | 509,000 | 5,227,000 | 1,150 |
| 1877 | 3,039,000 | 534,000 | 9,519,000 | 510 |
| 1878 | 900 | 97,000 | 4,162,000 | 900 |
| 1879 | | | | 1,541 |
| 1880 | | | | 1,987 |
| 1881 | | | | 960 |
| 1882 | | | | 1,097 |
| 1883 | | | | 979 |
| 1884 | | | | 10 |
| 1885 | | | | 5 |

Table 5
Mintages of Trade Dollars

Anyone wishing to collect a set of Trade Dollars could probably find that in less than a year a quite respectable set can be completed in anywhere from very fine to an uncirculated set. The most difficult pieces would be the 1873-CC in uncirculated, and possibly the 1878-CC in uncirculated. In circulated grades, most all dates are readily available with a little looking. The Trade Dollar set in proof can be another matter though!

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The 1873 and 1874 are easy to find and the 1875-6-7 are easy to locate, but the dates 1878 thru 1883 are not such an easy task. These are all proof-only dates and can be elusive. The 1884 and 1885 are not even thought to be legal mint products but are none-the-less part of the set, but not too many of us would consider putting either of those two dates in a set.

The dollar series of coins from 1794 can be filled with challenges but it can be fun too! No one says you have to complete a set or series in a year or two. Some of these sets take a decade or more to complete. These are sets of coins you may decide to collect and never finish. You may finish them only after decades of collecting or you may finish in a year or two and continually upgrade the coins in these sets as you go along. The coins in these three series are for thel ong-term collector who doesn't have to have it right now but can enjoy and savor the collecting of a set for more than a year or two. You'll learn more this way too !

HAPPY COLLECTING!

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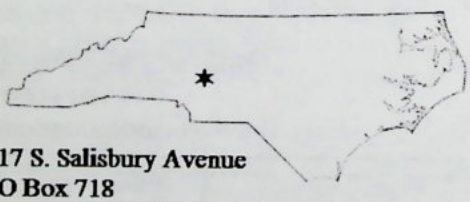

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(336) 699-3551

Murphy, Painter

Winston-Salem

No. _____ Date Received _____

**APPLICATION FOR MEMBERSHIP**
NORTH CAROLINA NUMISMATIC ASSOCIATION

Mr.
Mrs.
Ms. _____ Date _____
Please print full name

_____
Street or PO Box

_____
City, State, Zip

_____
Date of Birth (if a Junior)

_____
Occupation

_____
Numismatic Specialty

_____
Club or Society Memberships

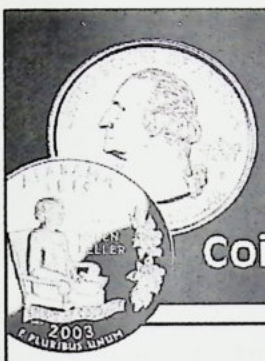
_____
Signature of Applicant

_____
Signature of Proposer NCNA No.

Annual Dues

| | |
|---|---|
| Junior (under 18 years old) | $3.00 |
| Adult or Club | $10.00 |
| Joint with Spouse | $13.00 |
| Lifetime Membership | $200.00 |

NCNA Headquarters, PO Box 5625, Raleigh NC 27650

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